

Starting a business

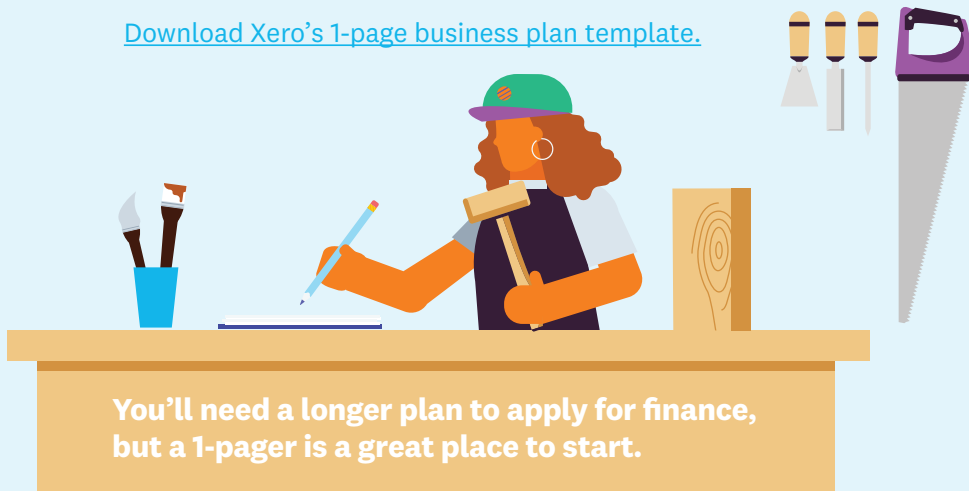
Your business idea is clearly inspired. Otherwise you wouldn't have emailed it to yourself late last night. So what do you do now? We take a look at the next steps.

The government will assume you're a sole trader unless you register as a partnership, company, or corporation.

1 Start with a 1-page business plan

A short plan helps you lock in the idea, and iron out the rough bits. You can make it longer later.

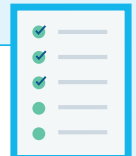
[Download Xero's 1-page business plan template.](#)



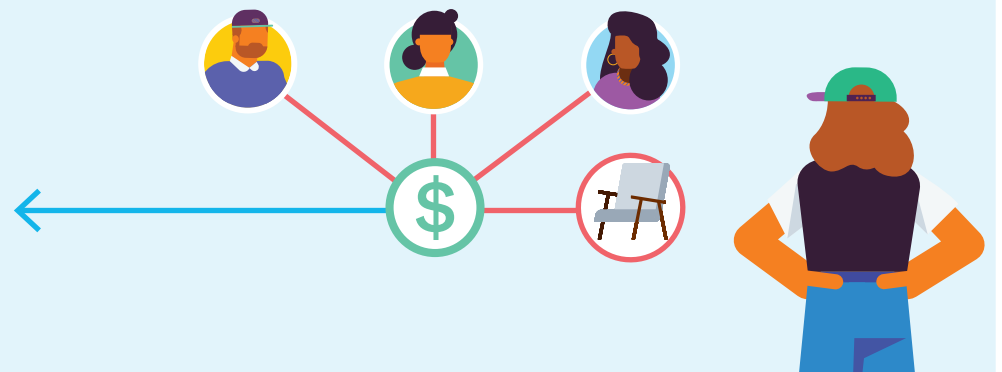
2 Profile your customer

List key characteristics like:

- where they are
- what they care about
- how much they spend



This will help you refine your product and your marketing.



3 Check out the competition

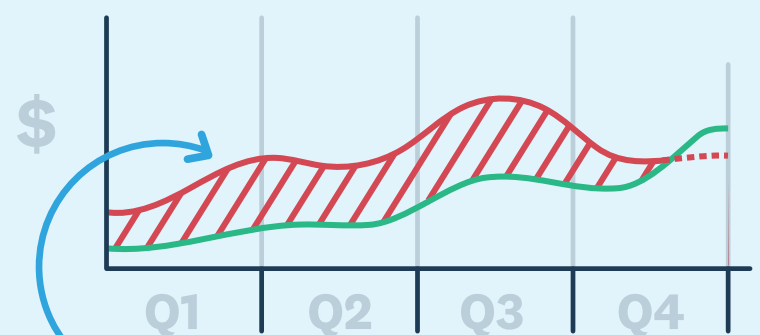
List their:

Weaknesses	Strengths
Why you can win.	Why winning will be hard.



4 Do your numbers

Plot your **projected costs** on a timeline. Do the same with **projected income**.



Where will this come from?
Savings? Loans? Investors?

5 Speak to a pro

Check your numbers with a bookkeeper, accountant, or a business mentor. [Find a Xero advisor.](#)

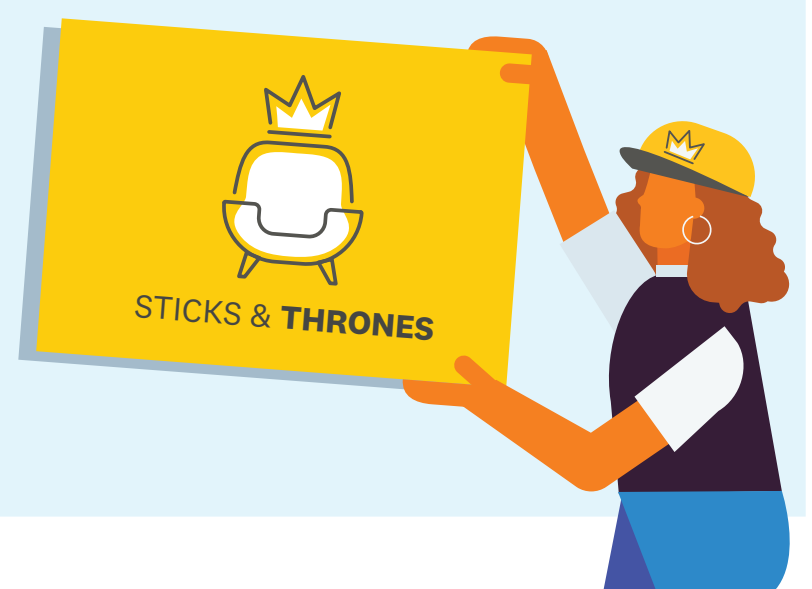


Where most NZ businesses get their money:

- owner savings
- bank loans
- friends and family
- credit cards
- investors

6 Register your business

Get a [business number from MBIE](#) (Ministry of Business, Innovation and Employment) and check [Xero's GST guide](#) to see whether you should register for GST.



Find out how Xero can help you and your new business at [xero.com](#)

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